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BUDGET SPEECH

OF

THE HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 3rd

1932

IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO STATEMENTS OF FINANCIAL AND GENERAL
INFORMATION

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EDMONTON:
W. D. MCLEAN, KING'S PRINTER
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MR. SPEAKER:

It is with a very serious sense of responsibility that, as Provincial Treasurer, I present the annual statement of the financial position of the Province, and the estimates of Revenue and Expenditure for the fiscal year ending March 31st, 1933.

The discussions that have taken place so far during the Session have indicated a complete realization of the unprecedented conditions that have prevailed throughout the Province during the past year. In the opening months of the year it was the opinion of many whose judgment regarding economic conditions may be considered as conservative, that the momentum of the depression had spent itself, and that we might reasonably expect a gradual return to more normal conditions. These expectations, Mr. Speaker, have not been realized.

The suspension of payment in gold by England in September last, bank failures in the United States, the default in international obligations of certain South American states, and the growing uncertainty as to what trend might be taken by European countries all had a paralyzing effect on international finance, and a very direct influence on our own economic position. In our own Province the continued low prices prevailing for farm products, and the gradual drying up of cash reserves among many of our people, together with the inevitable effect of fear and uncertainty; all had an accumulative effect in restricting trade and purchasing power. Notwithstanding these influences, the Government has been able to carry on, fulfilling its duty to the people of this Province. The cash position of the Province at this time is good, and with the plans now under contemplation, the Government is confident of its ability to meet not only all obligations of the current, but of the new fiscal year.

When it became apparent that indications of a return to more normal conditions did not materialize, the Government, months ago, took steps to curtail expenses in so far as possible. A thorough survey of the financial position of the Province was undertaken, and new sources of taxation were investigated, in the event of its being necessary to supplement our revenue. The statements which I shall place before you today are the result of this intensive study. The estimates of Revenue and Expenditure of every Department of the Government have been carefully considered. Esti-

mated expenditures have been greatly reduced, and I feel that the estimates of revenue are conservative, being based in the main on the actual receipts of the current fiscal year. The result is a balanced budget, balanced on what are considered sound and conservative estimates.

It is with reluctance that increased taxes are deemed necessary to carry on the essential undertakings of Government. The necessity of increasing revenue is, however, not restricted to this Province. The Dominion Government and the governments of other nations have had to adopt similar measures, thus indicating a common problem presented to all governing bodies.

Before presenting the usual statements in detail, I wish to refer briefly to the general condition of our basic industries, and to the most important Government services.

AGRICULTURE

With respect to the total provincial yield and grade of wheat, the past crop season was one of the best in the history of this Province. The value of all field crops is estimated at \$70,227,000,* compared with \$67,193,100, in 1930; and \$132,448,000 for the year 1929.

Alberta's dairy industry set a new high production record in 1931, valued at \$15,750,000. * The preliminary report of the live stock census of June last shows an increase of nearly 30,000 dairy cows for the year, the largest increase recorded in any one of the past ten years. Production of milk was sixteen per cent greater than in 1930. Reports from 92 creameries in the Province indicate a total butter production of 22,650,000 pounds, an increase of twenty-eight per cent compared with the previous year. The production of cheese for the year stands practically unchanged at one million pounds.

While prices for dairy products were well sustained during the first four months of the year, butter values subsequently declined to the lowest level recorded in the past thirty years, and are now once more on a world market basis. Products such as cheese, fluid milk, and table cream suffered a decline in price, but not to the same extent.

A new record was established in the production of eggs, and eighty thousand cases were exported from the Province compared with sixty thousand in the previous record year, 1924. In common with the decline in prices for dairy products, the price for eggs declined to levels unheard of in the past decade.

Due to the drastic decline in grain prices, there was a tendency on the part of some farmers to plunge into live stock. It is gratifying to know that this did not occur to any great extent in this Province. Our farmers have been gradually balancing their operations according to the suitability of their district, and where conditions have made this possible, a greater degree of independence has resulted. I think I am safe in saying that, notwithstanding the adversities they have had to contend with, the productive capacity of the farmers of this Province is greater than at any time in our history.

* A comparative statement of Agricultural Production for the years 1930 and 1931 appears on Pages 18 and 19, Statement No. 1.

The high quality of our grain and live stock was again demonstrated at both the Toronto Royal Exhibition and the Chicago International Fair. At the former, 290 prizes including 25 championships were awarded to Alberta exhibitors, and at Chicago, 43 prizes, including 5 championships.

BEET SUGAR INDUSTRY

The Sugar Beet crop set a new record for average tonnage per acre, together with the highest sugar content ever reached in Alberta, and, probably, the highest on this continent for 1931. Due to heavy losses in slicing frozen beets in 1930 the Sugar Company reduced the acreage under contract in an endeavor to keep the tonnage down to the capacity of the factory for a ninety day run. Approximately 12,600 acres were planted compared with 14,500 acres the previous year. The contract price was \$5.50 per ton against \$7.00 per ton in 1930, and contracts were signed with 630 beet-growers.

Commercial fertilizer, mostly Trail super-phosphate, was used for the first time extensively. Over 8,000 acres were treated, and the expected results of increased tonnage, earlier maturity and high purity of beets were obtained. It is expected that the high sugar content reported will result in additional payments to the growers. Approximately 100,000 tons of beets were sliced by the factory, which operated for a period of 98 days, with a daily payroll of 380 employees.

Some fear was expressed that owing to the change in ownership, the output of beet sugar would be restricted, but there is no indication of this intention on the part of the Company, and the production of beet sugar last year was the largest yet manufactured in the Province.

CANADIAN FARM LOAN BOARD

The Alberta Division commenced operations in May, 1929, and to date 1,641 mortgage loans totalling \$3,315,400, have been approved by Ottawa. The investment of the Province in shares of this organization is set at five per cent of the amount loaned, and the Province does not assume any further responsibility in connection with loans made by the Board. Its administration is under the direct supervision of the Canadian Farm Loan Commissioner at Ottawa.

ALBERTA CO-OPERATIVE RURAL CREDIT ACT

Under this Act, which became operative on August 1st, 1931, provision was made for the formation of a central corporate body, namely: The Alberta Rural Credit Corporation, in order to provide for the consolidation of capital of the individual credit societies and the creation of a substantial Reserve Fund. Of the 42 societies now functioning in this Province, 37 have been accepted as members of the Corporation; three of the remainder are Sugar Beet Societies, to which these provisions of the Act do not apply; and two Societies, owing to the classification of their loans, have not been included.

The results of the new Act are already apparent; at December 31st, 1931, the paid-up capital and reserve of the Alberta Rural Credit Corporation was \$302,170, and based on present figures, approximately \$30,000 a year will be contributed to the Reserve Fund. This provision is deemed sufficient to safeguard the Government from any losses which may develop in the societies included in the Credit Corporation. The report of the Provincial Auditor has been submitted to you, giving you full details of the position of the Government with respect to their guarantees, and it is therefore unnecessary for me to deal with it extensively at this time. The total loans outstanding as at December 31st, 1930, was \$1,748,455.17. New loans made through all societies total \$339,647.56 and include \$53,905.29 loans to Sugar Beet Societies. Interest added amounted to \$116,204.18. Total repayments to December 31st, 1931, \$302,214.16, include \$68,126.68 appropriated to implement the guarantee of the Province, and of this amount, some \$47,000 is in connection with the Donatville Society, a greater portion of which will be recovered.

The total loans outstanding at the 31st of December last was \$1,902,092.75, and it is confidently expected that further payments aggregating \$150,000 will be made from sales of grain, a large portion of which is stored in the joint names of the member and his society. The amount loaned during the past year was less than in any one year since 1922. With prices for grain still below the cost of production, I cannot say the societies have overcome their difficulties, but I do say, Mr. Speaker, that they have consolidated their position, and provisions have been made to protect the Province from any substantial loss under its guarantee. A return to more normal prices for agricultural products will, I am confident, enable all of these societies to work out loans, which under present conditions are classified as doubtful or bad. I look for the day when these societies may on their own resources develop a permanent and more suitable source of credit for agriculture than we know at present.

CO-OPERATIVE MARKETING ASSOCIATIONS

In view of the fact that a detailed report has been submitted to you with respect to guarantees of the Government to these Marketing Associations for capital expenditures, it is not necessary for me to give you an exhaustive report. It is very gratifying to be in a position to tell you that these associations have made marked headway during the past year under adverse conditions, and that substantial reductions have already been made in their loans, and that further payments will be made during the next three months. The total of loans guaranteed by the Government under the terms of The Co-operative Marketing Associations Guarantee Act, passed at the 1929 Session was \$414,560. Reductions made by these associations, including \$12,540 paid subsequent to the date of the auditor's report, total \$51,952, and I am advised further payments amounting to \$8,918 will be made by two associations before the end of May. In addition to these reducing their obligations to the Government in accordance with the terms of the Act, three of these associations engaged in the manufacture of butter have been able to distribute substantial bonus payments to their producer members. These associations handled 3,345,876 lbs. of butter fat

during the year, or 17.5 per cent of all the butter fat produced in the Province. I have no hesitation in saying, Mr. Speaker, and the report furnished will, I am sure, confirm this statement, that these associations are operating on a sound basis, are firmly established as truly co-operative enterprises, and that the Government of this Province is fully secured against any loss under its guarantee.

ALBERTA CO-OPERATIVE WHEAT PRODUCERS LIMITED

Full information has been placed before you by the Provincial Auditor with respect to the guarantee of the Province to this organization, the security held by the Government, and the final settlement with the banks.

The position of the Government with respect to the mortgages held upon the property of the Alberta Pool Elevators, Ltd., has improved recently by the Pool paying to the banks the sum of \$250,000 on the Vancouver terminal property.

In addition to the security on the elevator system, the Government has a floating charge on net current assets not specified in the Auditor's report of \$2,859,080.55 as at July 15th, 1931.

Summarizing the above, the Government's security against advances of \$5,649,687.49 may be stated as follows:

Elevator system, less depreciation reserves and bank loans, as at July 15th, 1931.....	\$6,370,403.95
Add payments on bank loans.....	250,000.00
	<u>\$6,620,403.95</u>
Add: Current assets as at July 15th, 1931.....	\$2,859,080.55
Less: Amount paid on Vancouver terminal since that date.....	250,000.00
	<u>2,609,080.55</u>
Total security.....	<u>\$9,229,484.50</u>

Notwithstanding the unfavourable conditions under which the Alberta Pool commenced its operation this year, following two years of adversity due to steadily falling prices, operating results for the year have been surprisingly good. The most optimistic estimate of possible grain handlings at the commencement of the season was placed at thirty million bushels. This estimate has already been exceeded by a substantial amount, and present indications are that the year's handlings will be close to that of the previous year. In some respects the crop handling will not be as profitable as that of last year, but there seems no doubt that the Pool will be able to meet its obligations under the agreement completed with the Government.

RAILWAYS AND TELEPHONES

The sale of railways consummated by the present Government in 1929 was considered by most people as a favourable one from the viewpoint of the Province. In the light of subsequent events, the sale was more than fortunate. Not only has the Province escaped a heavy operating deficit for the past two years, but it is gratifying to know that under the terms of that sale there is due and payable to this Province the sum of \$10,580,000, of which

\$5,000,000 is payable June 1st, 1933, and the balance in June, 1939.

In the Telephones Department the estimated deficit is wholly due to decreased revenues as a result of the present depression. Telephones revenues are a clear reflection of business conditions throughout not only this Province but the whole of Canada. The costs of operation and maintenance have been steadily reduced in an endeavour to meet the decreased receipts, but it has not been possible to avoid a deficit with earnings on their present basis. The system is, however, well equipped, and will be one of the first public service utilities to show increased earnings when business returns, as it must, to normal.

ALBERTA SAVINGS CERTIFICATES

The total amount on deposit at December 31st, 1931, was \$9,594,034.68, compared with \$9,683,855.71 the previous year—a decrease of \$89,821.03.

This decrease may be partially explained by the adverse economic conditions of the past year and partly by the fact that the Government discontinued all advertising during that year. The fact that comparatively slight withdrawals have taken place, notwithstanding the National Service Loan and the present high yield of all Governmental securities, is an indication of the favour in which this form of investment is held by the public. The number of depositors shows an increase of 231 during the year 1931.

NATURAL RESOURCES

In presenting the Budget Speech at the 1930 Session of this Legislature, I made the following statement: "What the resources will mean to the Province economically, it is too early to say. In the first year it is unlikely that much profit will accrue to the Province through their administration." This was fully borne out by our experience during the past year. Unavoidable delay in obtaining the transfer of records from Ottawa hampered the new Department of Lands and Mines in the collection of revenue. These difficulties have now been overcome, and I have every reason to believe that during the ensuing fiscal year a substantial contribution to the revenue of the Province will accrue from the administration of these resources.

When it is considered that out of a total area of 163,382,400 acres, consisting of 159,232,000 acres of land and 4,150,400 acres covered by water, that in addition to the area within Forest and Indian Reserves and Dominion Parks, there is still 87,676,000 acres or over half of the land in this Province unalienated, you will realize the possibilities of future development.

The production of Naphtha and Light Crude Oil from the Turner Valley during 1931 was 1,372,625 barrels, the Red Coulee field, 65,066 barrels of Light Crude, and the Wainwright and Ribstone fields produced 17,504 barrels of Crude Oil, making in all a total output of 1,455,195 barrels valued at \$4,232,295.

Gas used for commercial and domestic purposes is estimated at 18,327,139 thousand cubic feet with a value of approximately \$4,398,512.

The production of coal showed a decided decrease of 1,191,621 tons, compared with the previous year. A total of 4,564,290 tons was mined during the year, valued at \$13,902,597. Needless to say the decreased output has seriously affected earnings of those engaged in this industry, as well as reducing the revenue to the Crown from royalties.

Lumbering operations are practically at a standstill, and commercial fishing also shows decreased activity during this period.

Notwithstanding existing conditions, the Province has in its Natural Resources a potential asset, the value of which will become increasingly apparent in each succeeding phase of its future development. A definite and tangible asset at the present time is shown by a statement of accounts owing the Government on the records of the Department of Lands and Mines. The total outstanding as at December 31st, 1931, was \$17,485,357.18, made up as follows:

School Land Sale Accounts:

Undue Principal	\$5,918,327.59	
Arrears Principal	2,654,124.40	
Arrears Interest	2,259,786.90	
		\$10,832,238.89

Timber Fees and Dues, Less Deposits 152,859.02

Provincial Land Sale Accounts:

Principal	\$ 611,948.52	
Interest	438,945.00	
		1,050,893.52

Coal Lease Accounts:

Rental	\$ 395,485.74	
Interest	48,597.00	
Royalty (January 31st, 1932)	42,454.01	
		486,536.75

Petroleum and Natural Gas Lease Accounts:

Rental	\$4,241,118.00	
Interest	283,111.00	
		4,524,229.00

Petroleum and Natural Gas Berth Accounts:

Rental	\$ 376,600.00	
Interest	24,000.00	
		400,600.00

Grazing Accounts:

Rental		38,000.00
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\$17,485,357.18

While admittedly this sum does not take into account certain cancellations and abandonment of lands and leasehold rights, still a careful but vigorous policy of realization must result in a very substantial improvement of the financial position of the Province. It should be noted that these figures do not include the sum of \$9,628,827.11 now held by the Province in the School Lands Fund.

* CAPITAL DEBT AND SINKING FUND

The net funded and unfunded debt of the Province as at December 31st, 1931, amounted to \$133,173,003, made up and accounted for as follows:

Funded Debt, including Treasury Bills, Debentures and Stock	\$131,147,135.87*
Less Sinking Fund	6,058,733.94
Net Funded Debt	\$125,088,401.93
Add: Net Unfunded Debt	8,084,601.07
Net Funded and Unfunded Debt	<u>\$133,173,003.00</u>

Of this total, \$43,272,992.46 represents Realizable or Income-producing Assets, consisting chiefly of Telephones, balance due in respect of Railways and Co-operative Wheat Producers Limited, leaving a net general debt of \$89,900,010.54 or a per capita of \$124.94. You will find further details of these amounts in the Analysis of Receipts and Payments and Public Debt.

Statutory payments to the Sinking Funds of the Province have been maintained, and the total Sinking Fund at December 31st, was \$6,058,733.94.

In addition to Sinking Funds applicable to the direct debt of the Province, there are also carried Sinking Funds for the Irrigation and Drainage Districts guaranteed bonds.

Public Debt charges include statutory provision for Sinking Funds to the extent of \$696,466.34. The Government has not thought it advisable at a time when revenues are at such a low ebb to add to this amount. It is, however, the intention of this Government as soon as revenues show any buoyancy, to make very definite recommendations to this House leading to a strengthening of the Sinking Fund provisions.

PUBLIC ACCOUNTS

Dealing now with the final statements for the fiscal year ended March 31st, 1931, you have before you the printed Public Accounts for that period. These accounts show a deficit, as previously announced, of \$2,450,751.36, as follows:

General Revenue	\$2,306,581.10
Telephones	144,170.26
	<u>\$2,450,751.36</u>

Deficit—General Revenue Fund

At the time the Estimates for 1930-31 were presented to the Legislature, the Natural Resources were under Dominion control, but were transferred to Provincial jurisdiction on October 1st, 1930. Estimates presented did not include forecasts of revenue and expenditure for the new Department of Lands and Mines, and for comparative purposes these figures are shown separately. Results for the year are summarized hereunder:

Revenue was estimated at	\$17,107,686.76
Actual revenue against this estimate amounted to	15,137,996.58
Revenue less than estimates	<u>\$ 1,969,690.18</u>
Expenditure was estimated at	\$17,061,336.76
Actual expenditure against this estimate amounted to	17,793,346.22
Expenditure more than estimates	<u>\$ 732,009.46</u>

* See Statement No. 2, Pages 20 and 21.

The new department of Lands and Mines for the six-month period ending March 31st, 1931, showed a surplus of \$348,768.54, as follows:

Revenue	\$572,965.86
Expenditure	224,197.32
Surplus	<u>\$ 348,768.54</u>

REVENUE

Actual revenues, as compared with estimated revenues, are summarized hereunder:

Particulars—	Actual	Estimates	Under or over * Estimates
Decreases:			
Taxes on real and personal property, including supplementary revenue	\$1,153,547.33	\$1,785,000.00	\$ 631,452.67
Liquor profits	1,888,338.53	2,600,000.00	711,661.47
Automobile Licenses	1,693,756.94	2,136,000.00	442,243.06
Gasoline Tax	1,931,602.87	2,300,000.00	368,397.13
Amusement Tax	163,131.61	265,000.00	101,868.39
Miscellaneous increases and decreases (net)			240,001.79
			<u>\$2,495,624.51</u>
Less Increases:			
School Lands' fund, increased earnings	\$ 886,983.79	\$ 750,000.00	\$ 136,983.79*
Provincial statute fines	334,514.38	115,000.00	219,514.38*
Interest earned on Investments, etc.	1,071,523.92	902,087.76	169,436.16*
			<u>\$ 525,934.33*</u>
Decrease as compared with estimates			\$1,969,690.18
Less Revenue from Lands and Mines Department			572,965.86
Net decrease			<u>\$1,396,724.32</u>

EXPENDITURE

Similarly, actual and estimated expenditure may be shown as follows:

Particulars—	Actual	Estimates	Increase
Increases:			
Administration of the Election Act	\$ 160,277.65	\$ 5,000.00	\$ 155,277.65
Freight charges on seed and feed	57,065.76		57,065.76
Mothers' Allowance	466,536.00	385,000.00	81,536.00
Children's Protection	139,785.66	119,100.00	20,685.66
Grants to Schools	1,725,544.83	1,338,545.00	386,999.83
Alberta Provincial Police	507,263.48	473,690.00	33,573.48
Incidental Justice	41,498.64	21,680.00	19,818.64
Maintenance of Buildings	442,586.40	394,900.00	47,686.40
Drainage, Irrigation and Water Power Services	37,670.78		37,670.78
			<u>\$840,312.20</u>
Less Decreases:			
Old Age Pensions	\$714,891.70	\$806,788.90	\$ 91,896.30
Miscellaneous Increases and Decreases (net)			16,406.44
			<u>\$108,302.74</u>

Increase as compared with estimates.....	\$732,009.46
Add:	
Expenditure of Lands and Mines Department.....	224,197.32
Total Increase.....	<u>\$956,206.78</u>

Full particulars of the foregoing are shown in the Public Accounts.

Following is a condensed statement of revenue and expenditure for the fiscal year:

REVENUE

Particulars—	Actual	Per Capita	Per Cent of Revenue
Dominion of Canada.....	\$2,970,479.77	\$4.63	18.91%
Taxes	4,889,715.50	7.63	31.12
Licenses	1,948,974.18	3.04	12.40
Fees	1,840,833.01	2.87	11.73
Fines and Penalties.....	368,266.85	.58	2.34
Profits from Trading Activities.....	1,893,141.67	2.96	12.05
Miscellaneous	80,573.38	.13	.51
Refunds of Expenditure.....	559,972.17	.87	3.56
From Revenue-producing Assets.....	1,159,005.91	1.81	7.38
	<u>\$15,710,962.44</u>	<u>24.52</u>	<u>100.00%</u>

EXPENDITURE

Particulars—	Actual	Per Capita	Per Cent of Revenue
Debt Charges	\$5,782,067.75	\$9.02	36.80%
Education	3,043,713.97	4.75	19.37
Legislation and General Government.....	1,769,265.15	2.76	11.26
Administration of Justice	1,254,772.62	1.96	7.99
Agriculture, Research and Development.....	1,221,903.69	1.90	7.78
Public Welfare, Institutions and Charitable Grants	3,300,650.67	5.16	21.01
Highways, Bridges and Ferries.....	1,556,867.29	2.43	9.91
Commissions and Fines Paid to Municipalities, and Refunds	88,302.40	.14	.56
	<u>\$18,017,543.54</u>	<u>\$28.12</u>	<u>114.68</u>
Deficit	2,306,581.10	3.60	14.68
	<u>\$15,710,962.44</u>	<u>\$24.52</u>	<u>100.00%</u>

FISCAL YEAR 1931-1932

A statement of receipts and expenditures for the nine months ending December 31st, 1931, has also been placed before you. It should be borne in mind that a statement of this kind cannot give any accurate index of the final results for the fiscal year.

This statement shows a very large difference between revenues and expenditures for the nine months' period.

The final figures for the last fiscal year showed an increase in the deficit over that indicated in the nine months' period. This is accounted for, however, by the decrease in automobile license fees on the one hand, and extraordinary expenditures involved in advancing school grants on the other. Neither of these factors enter into the calculations this year; on the contrary, revenues usually exceed expenditure during the final quarter and added revenue will be secured this year by increased motor license fees. It is apparent, however, that a heavy deficit is inevitable, although the Government hopes it will be below four million.

EXTRAORDINARY EXPENDITURE

Under this classification, I propose to deal briefly with expenditures made necessary by the economic illness of the world. I refer to unemployment relief and the premium on United States funds with respect to obligations of the Province payable at par in New York. The actual disbursements by the Province for unemployment relief to January 31st, 1932, were \$2,588,536.69. The cost of premium on New York funds to February 5th, 1932, was \$675,137.18. These expenditures account in part for the increase in the funded debt of the Province.

CAPITAL BORROWINGS

The Province faced an unusually heavy programme of financing during the past fourteen months. In addition to over ten million required to meet maturing Treasury Bills and debentures, it was estimated a similar amount would be needed for capital expenditures, unemployment relief and other purposes.

Securities amounting to approximately sixteen and a half million dollars were marketed through the Fiscal Agency before the bond market became stagnant. The average cost to the Province for this financing was 4.66½ per cent, and subsequent sales of bonds on a higher basis increased the average cost to 4¾ per cent.

There was considerable criticism at the last Session of this Legislature with respect to the appointment of a Fiscal Agency to arrange for the sale of our bonds during the period stated. That this criticism was unwarranted is more than apparent in the light of subsequent events in the financial world. The abandonment of the gold standard by England, the default of South American countries, together with the uncertainty of outcome of the Great War reparation settlements, closed the customary sources of credit, and this Province is indeed fortunate in that the greater portion of its bonds were absorbed under the plan adopted by this Government, at a favourable average cost under ordinary conditions, and far below the cost which would have been incurred had this arrangement not been consummated.

ESTIMATES 1932-1933

The Budget presented at the last Session was quite frankly framed in the belief that the bottom had been reached in the decline of revenues and that an upward swing in economic conditions could with reason be anticipated. These expectations did not materialize. As previously stated the Government took steps in the early fall of last year to curtail expenditures to the extent possible with the commitments already made. The following estimates of Revenue and Expenditure have been made for the ensuing fiscal year:

Expenditure—Income Account	\$16,673,144.22
Revenue—Income Account	16,822,344.22
Estimated Surplus.....	<u>\$ 149,200.00</u>

EXPENDITURE

Every effort has been made to reduce the expenditures of the several departments. On income account, total reductions of

\$1,634,260.85 have been made, as compared with the estimates of last year. Against this reduction, however, it has been necessary to increase the appropriations for Public Debt to the extent of \$683,684.84, and to provide an additional amount for certain interest and sinking fund charges of \$10,556.45, in respect of aid to Drainage Districts. The net reduction, after providing for the foregoing, amounts to \$940,019.56.

As regards capital account, we have made a reduction of \$2,824,527.67, compared with the estimates for the previous year.

By Departments the above reductions may be summarized as follows:

INCOME ACCOUNT

Expenditure—	Estimates 1932-1933	Estimates 1931-1932	Increase or Decrease *
Public Debt	\$6,827,497.34	\$6,143,812.50	\$ 683,684.84
Executive Council	355,990.00	395,792.00	39,802.00*
Legislation	242,890.00	257,930.00	15,040.00*
Agriculture Dept.	492,264.88	649,951.66	157,686.78*
Attorney General's Dept.	1,233,599.34	1,562,258.00	328,658.66*
Education Dept.	2,550,854.00	2,630,025.00	79,171.00*
Municipal Affairs	162,767.30	186,245.00	23,477.70*
Provincial Secretary's Dept.	89,508.34	93,408.34	3,900.00*
Public Health Dept.	1,456,394.10	1,553,132.31	96,738.21*
Public Works Dept.	2,034,751.00	2,787,961.00	753,210.00*
Railways & Telephones (Railways and Water Resources Branch) ..	83,455.42	72,898.97	10,556.45
Treasury Dept.	544,270.00	576,990.00	32,720.00*
Lands & Mines Dept.	598,902.50	702,759.00	103,856.50*
	<u>\$16,673,144.22</u>	<u>\$17,613,163.78</u>	<u>\$940,019.56*</u>

And the only increases, Mr. Speaker, are for unavoidable fixed charges for interest and sinking funds.

Turning now to Capital Account, the comparative figures are as follows:

CAPITAL ACCOUNT

Expenditure—	Estimates 1932-1933	Estimates 1931-1932	Increase or Decrease *
Public Debt	\$ 400,000.00	\$ 400,000.00
Executive Council	87,575.00	\$ 106,575.00	19,000.00*
Agriculture Dept.	19,500.00	16,000.00	3,500.00
Attorney General's Dept.	17,000.00	17,000.00*
Education Dept.	86,000.00	170,000.00	84,000.00*
Municipal Affairs Dept.	30,000.00	25,000.00	5,000.00
Public Health Dept.	1,025.00	1,025.00*
Public Works Dept.	872,230.00	3,793,628.00	2,921,398.00*
Railways & Telephones Dept. (Railways & Water Resources Branch)	696,372.82	703,977.49	7,604.67*
Treasury Dept.	33,500.00	216,500.00	183,000.00*
	<u>\$2,225,177.82</u>	<u>\$5,049,705.49</u>	<u>\$2,824,527.67*</u>

The estimates presented to you call for a total expenditure of \$16,673,144.22 on income account. Of this amount \$6,827,497.34 represents charges on our public debt and is inescapable, leaving a balance of \$9,845,646.88 for all the other services of government. To a large extent this expenditure is uncontrollable, representing as it does sums which must be provided for social services, maintenance of our highway system, education, the administration of justice and the development of our resources.

Particulars of the foregoing appear hereunder:

Estimated expenditure	\$16,673,144.22
Deduct debt charges	6,827,497.34
	<u>\$ 9,845,646.88</u>
Deduct expenditure for care of mentally diseased, grants to hospitals, mothers' allowances, children's protection, and other social services	2,525,376.10
	<u>\$ 7,320,270.78</u>
Deduct expenditure for the maintenance of our main highway system	1,117,000.00
	<u>\$ 6,203,270.78</u>
Deduct grants to schools, maintenance of University of Alberta, normal and technical schools, inspection of schools, etc.	2,577,229.00
	<u>\$ 3,626,041.78</u>
Deduct expenditure for the administration of justice.....	847,046.34
	<u>\$ 2,778,995.44</u>

This balance of \$2,778,995.44 represents the amount required for agriculture and the development of our resources, general government, legislation and miscellaneous purposes. This is a relatively small amount and it will readily be seen that the Government, having regard to the essential services which must be provided for, had no option but to levy increased taxation despite the reduction of \$1,634,260.85 made in the estimates.

REVENUE—INCOME ACCOUNT

The Estimated Revenue by Departments is given herewith, together with the estimates for the previous year:

	Estimates 1932-33	Estimates 1931-32	Increase or Decrease *
Dominion of Canada	\$1,739,872.00	\$1,670,435.00	\$ 69,437.00
Executive Council	53,050.00	56,950.00	3,900.00*
Legislation	1,520.00	2,010.00	490.00*
Agriculture Dept.	291,250.00	314,445.00	23,195.00*
Attorney General's Dept.....	2,622,825.00	3,842,620.00	1,219,795.00*
Education Dept.	155,100.00	231,800.00	76,700.00*
Municipal Affairs Dept.	1,082,000.00	1,526,500.00	444,500.00*
Provincial Secretary's Dept.....	5,577,520.00	5,523,600.00	53,920.00
Public Health Dept.....	385,643.00	427,325.00	41,682.00*
Public Works Department.....	100,000.00	111,000.00	11,000.00*
Railways & Telephones Dept. (Railways & Water Resources Branch)	431,200.00	431,350.00	150.00*
Treasury Dept.	2,766,564.22	1,173,982.17	1,592,582.05
Lands & Mines Dept.....	1,615,800.00	1,913,805.00	298,005.00*
	<u>\$16,822,344.22</u>	<u>\$17,225,822.17</u>	<u>\$ 403,477.95*</u>

As indicated in the statement now before you of estimated receipts for the nine months ended December 31st, 1931, certain revenues show a considerable reduction over the amount received in the corresponding period of 1930, and will not realize the amounts originally estimated at the commencement of the fiscal year. Taxes for the nine months show a decrease of \$1,025,888; licenses of \$293,857.85; fines and penalties of \$274,780.38, and profits from the Liquor Control Board of \$367,285.46.

In order to offset the shrinkage in existing revenues, we propose to increase our revenues mainly from the following sources:

1. By a continuation of the present contribution from salaries of Civil Servants and University Staff, estimated to yield approximately \$200,000.

2. By the reinstatement previously announced of the former scale for licenses on motor vehicles, and by increasing the scale of charges for truck licenses; estimated to yield approximately \$600,000.

3. By increasing the taxes on Corporations. Under this heading the principal increases are as follows:

- (a) A general increase of 10 per cent in the tax, fees or licenses paid by Insurance, Elevator, Express, Telegraph and Miscellaneous Companies; estimated at \$62,420.
- (b) An increase of 10 per cent in the railway mileage tax.
- (c) A general increase in the present taxation of banks, of approximately \$23,000.
- (d) An increase in the taxation of trust and loan companies, and of gas companies.

The Government will recommend re-establishing the old scale of charges under The Amusement Tax Act, exempting, however, tickets of 10c and under, as well as certain changes in the Gallonage Tax on Beer.

Special taxes paid by corporations will, of course, be considered in estimating any tax under The Income Tax Act.

INCOME TAX ACT

A Provincial Income Tax has been considered by this and by the former Government at various times in the history of the Province. The right to such a tax has been carefully preserved to the Province, as evidenced by the distinct understanding with the cities at the time the right to impose a Service Tax was granted by way of Charter Amendments. The Government considers the imposition of such a tax at the present time as inevitable. The schedule to such an Act is, of course, a matter for detailed consideration by this House, but in the Bill that is being framed as a basis for discussion by the House, the Government is proposing an exemption for single men of \$750 and for married men of \$1,500, with a tax graduated from one per cent upward. The tax on corporations is suggested at four per cent with an exemption of \$1,000.

The Government feels that the revenue of the Province under present low economic conditions cannot properly be made the basis of any permanent system of taxation. The various additional imposts suggested in the Budget are therefore in the nature of emergency measures, to be reconsidered in a complete review of the field of taxation in two years' time, if by then, as we confidently expect, Provincial revenues reflect a return to more normal conditions.

The imposition of an Income Tax will, no doubt, make necessary a readjustment of taxation methods on the part of those cities now levying a Service Tax. The Government adheres strictly to the understanding that the right to levy a Service Tax was only granted

until such time as the Province imposed an Income Tax. An abrupt readjustment, however, may be difficult at a time when unemployment and unemployment relief is at its highest point since the beginning of this depression. In order, therefore, to alleviate somewhat the difficulty of making this readjustment, the Government is prepared for a period of two years to pay to the cities now levying a Service Tax a sum approximating what might reasonably be estimated from such Service Tax during that period.

It is with reluctance, Mr. Speaker, that I present a budget which calls for a decrease in services and at the same time, an increase in taxation. I do so, however, with this assurance, that the people of Alberta realize the financial difficulties of the world, and expect their Government to face the facts in order that the stability of this Province and the functions of its Government may be maintained.

I move that Mr. Speaker do now leave the chair and that this House go into Committee of Supply for the consideration of the supply to be granted to His Majesty.

1931

1930

No. of Creameries or Factories	Total Production Lbs.	Price Cents	Value	DAIRY PRODUCTS	No. of Creameries or Factories	Total Production Lbs.	Price Cents	Value
92	17,716,744	28.04	\$ 4,968,227	Creamery Butter (Creameries)	92	22,650,000	20.00	\$ 4,530,000
8	1,035,352	16.94	175,392	Cheese (Factories)	8	1,000,000	11.50	115,000
			13,531,881	Other Dairy Products				11,105,000
			\$18,675,500	Total Dairy Products				\$15,750,000

Production Lbs.	Price	Value	MISCELLANEOUS PRODUCTS	Production Lbs.	Price	Value
1,578,948	\$0.10	\$ 157,895	Honey	915,000	\$0.10	\$ 91,500
3,095,000	.09 1/2	294,025	Wool	3,500,000	.04 1/2	157,500
		11,500,000	Poultry Products			8,000,000
		1,183,870	Game and Furs			1,023,600
		32,699,938	Animals Slaughtered and Sold			25,533,000
		\$45,835,728	Total Miscellaneous Products			\$34,805,600

SUMMARY OF AGRICULTURAL PRODUCTION, 1930-1931

1930 Acres	Acreage Under Cultivation	1931 Acres	1930 Acres	Value of Production	1931
12,588,357	Field, Root and Fodder Crops	13,513,981	\$ 96,709,950	Field, Root and Fodder Crops	\$ 97,114,000
3,215,300	Summerfallow	3,500,000	18,675,500	Dairy Products	15,750,000
618,507	Breaking this year	400,000	45,835,728	Miscellaneous Products	34,805,600
16,422,164	Total Acreage under Cultivation	17,413,981	\$161,221,178	Total Value of Production	\$147,669,600

NOTE.—The above statement is an estimate of the market value only of agricultural products. Not all of the crops mentioned are cash crops, as the market value of some of the fodder crops is included again in live stock marketed. The statement presented is merely an effort to estimate the market value of products.

HON. GEORGE HOADLEY,
Minister of Agriculture.

PUBLICITY AND STATISTICS BRANCH,
Government Bldgs., Edmonton.

STATEMENT No. 2
GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF BONDED DEBT AND TREASURY BILLS AS AT 31ST DECEMBER, 1931

Date of Issue	Date of Maturity	Amount	Interest Rate	General Revenue	Telephones	Where Payable
June 1, 1931	June 1, 1933	\$2,000,000.00	4%	\$2,000,000.00		M., T., W., E., C., V., N.Y.
November 1, 1923	November 1, 1933	3,000,000.00	5½%	3,000,000.00		M., T., E., N.Y.
April 1, 1931	April 1, 1934	2,000,000.00	4½%	2,000,000.00		M., T., W., E., C., V., N.Y.
April 1, 1931	April 1, 1935	3,943,000.00	4½%	3,143,000.00	\$ 800,000.00	M., T., W., E., C., V., N.Y.
January 15, 1921	January 15, 1936	2,000,000.00	6%	1,000,000.00	1,000,000.00	M., T., E.
April 1, 1921	April 1, 1936	3,200,000.00	6%	1,000,000.00	2,200,000.00	M., T., E.
November 1, 1921	November 1, 1936	1,250,000.00	6%	1,000,000.00	250,000.00	M., T., E.
June 1, 1931	June 1, 1937	1,650,000.00	4½%	1,650,000.00		M., T., W., E., C., V., N.Y.
June 1, 1908	June 1, 1938	2,000,200.00	4%		2,000,200.00	M., T., E., L.
January 1, 1919	January 1, 1939	1,000,000.00	5½%	1,000,000.00		M., T., E., N.Y.
January 15, 1924	January 15, 1939	2,500,000.00	5%	2,500,000.00		M., T., E., N.Y.
June 1, 1924	June 1, 1939	750,000.00	5%	750,000.00		M., T., E.
September 1, 1924	September 1, 1939	250,000.00	5%	250,000.00		E.
February 15, 1924	February 15, 1940	2,000,000.00	5%	2,000,000.00		M., T., E., W., V.
February 15, 1925	February 15, 1940	750,000.00	5%	750,000.00		M., T., E., Vic.
July 15, 1926	July 15, 1941	750,000.00	4½%	750,000.00		M., T., E., N.Y., L.
September 1, 1921	September 1, 1941	2,250,000.00	6%	2,250,000.00		M., T., E.
October 1, 1921	October 1, 1941	1,800,000.00	6%		1,800,000.00	M., T., E.
October 1, 1921	October 1, 1941	1,053,230.68	6%		1,053,230.68	M., T., E.
December 1, 1921	December 1, 1941	700,000.00	6%	420,000.00	280,000.00	M., T., E., N.Y.
January 15, 1927	January 15, 1942	1,250,000.00	4½%	1,250,000.00		M., T., E., Vic., N.Y.
July 1, 1927	July 1, 1942	150,000.00	4½%	150,000.00		M., T., E., C., Vic., N.Y.
September 15, 1922	September 15, 1942	2,948,000.00	5%	729,724.41	2,218,275.59	M., T., E., N.Y.
Converted Stock	November 1, 1942	53,908.07	4½%	10,781.62	43,126.45	L.
April 1, 1923	April 1, 1943	3,500,000.00	5%	1,500,000.00	2,000,000.00	M., T., E., N.Y.
July 2, 1923	July 1, 1943	2,000,000.00	5%	2,000,000.00		M., T., E., L.
Stock Debentures	November 1, 1943	3,094,981.68	4½%	1,856,983.02	1,237,992.66	L.
June 15, 1925	June 15, 1945	2,250,000.00	4½%	2,250,000.00		M., T., E., N.Y.
January 15, 1926	January 15, 1946	3,750,000.00	4½%	3,750,000.00		M., T., E., L., N.Y.
January 2, 1922	January 1, 1947	1,846,000.00	5½%	1,846,000.00	2,000,000.00	M., T., E., N.Y.
January 1, 1923	January 1, 1948	4,800,000.00	5%	4,800,000.00		M., T., E., N.Y.
April 15, 1923	April 15, 1950	3,700,000.00	5%	3,373,000.00	327,000.00	M., T., E., N.Y.
August 1, 1923	August 1, 1950					N.Y.

April 1, 1922	April 1, 1952	3,000,000.00	5½%	3,000,000.00	M., T., E., N.Y.
October 15, 1924	October 15, 1954	1,000,000.00	4½%	1,000,000.00	M., T., E., W., Vic.
July 15, 1925	July 15, 1955	500,000.00	5%	500,000.00	M., T., E., N.Y.
October 1, 1926	October 1, 1956	6,000,000.00	4½%	4,756,394.35	M., T., E., N.Y.
January 15, 1927	January 15, 1957	1,275,000.00	4½%	1,275,000.00	M., T., E., Vic., N.Y.
December 1, 1927	December 1, 1957	1,850,000.00	4%	1,850,000.00	M., T., C., E., Vic., N.Y.
July 16, 1928	July 16, 1958	3,500,000.00	4½%	2,808,000.00	M., T., E., W., C., V., L., N.Y.
October 1, 1928	October 1, 1958	5,915,000.00	4½%	5,915,000.00	M., T., E., W., C., V., L., N.Y.
A. and G.W. Rly., Jan. January 1, 1959		7,400,000.00	5%	7,400,000.00	L.
October 1, 1929	October 1, 1959	6,000,000.00	5%	3,913,500.00	M., T., E., W., C., V., L., N.Y.
May 1, 1930	May 1, 1960	3,000,000.00	4½%	3,000,000.00	M., T., E., W., C., V., L., N.Y.
April 1, 1931	April 1, 1961	4,384,200.00	4½%	2,634,200.00	M., T., W., E., C., V., N.Y.
July 1, 1926	July 1, 1966	546,000.00	4½%	546,000.00	M., T., E., N.Y.
June 1, 1927	June 1, 1967	5,239,500.00	4½%	3,870,500.00	M., T., E., N.Y.
February 15, 1924	February 15, 1974	500,000.00	5%	500,000.00	M., T., E., Vic., V., N.Y.
July 15, 1924	July 15, 1974	250,000.00	5%	250,000.00	E.
June 15, 1925	June 15, 1975	130,000.00	5%	130,000.00	E.
May 1, 1930	May 1, 1980	1,000,000.00	4½%	1,000,000.00	E., Vic.
					M., T., E., C., V., N.Y.

Total Debentures and Stock

\$123,368,020.43	\$24,491,931.03
Less: Total Sinking Funds	1,483,971.87

Add: Treasury Bills as follows:

January 15, 1931	January 15, 1932	\$94,301,327.33	
November 24, 1931	May 24, 1932	\$	1,800,000.00
December 1, 1931	December 1, 1932		1,000,000.00
December 15, 1931	December 15, 1932		500,000.00
December 23, 1931	December 23, 1932		320,000.00
September 1, 1931	Demand		1,959,115.44

Net Bonded Debt and Treasury Bills

\$125,088,401.93	\$24,207,959.16
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Abbreviations: M., Montreal; O., Ottawa; T., Toronto; E., Edmonton; C., Calgary; W., Winnipeg; V., Vancouver; Vic., Victoria; N.Y., New York; L., London, England.

STATEMENT No. 3
GOVERNMENT OF THE PROVINCE OF ALBERTA

ANALYSIS OF FUNDED AND UNFUNDED DEBT

The net funded and unfunded debt at December 31, 1931, amounted to \$133,173,003.00, made up and accounted for as follows:

Funded debt, bonds and debentures.....	\$131,147,135.87
Less sinking funds.....	6,058,733.94
Net funded debt.....	\$125,088,401.93
Unfunded debt:	
Savings certificates	\$ 9,559,033.45
Less special investment fund.....	5,231,881.76
	\$ 4,327,151.69
Add: Temporary loans	2,000,000.00
Superannuation fund	1,439,429.59
Miscellaneous liabilities	318,019.79
Net unfunded debt.....	8,084,601.07
Net funded and unfunded debt.....	\$133,173,003.00
Accounted for as follows:	
Realizable or income-producing assets—	
Alberta Government Telephones.....	\$25,691,931.03
Railways, balance owing by Canadian Pacific and	
Canadian National Railways.....	10,580,000.00
Alberta Co-operative Wheat Producers, Ltd.....	5,649,687.49
Elevator loans	408,115.28
Cash in bank.....	274,984.44
Working advances—	
Registered seed	\$ 30,000.00
Cattle feeding	8,000.00
Butter grading and marketing.....	25,000.00
Egg and poultry marketing.....	20,512.17
Fur marketing	2,000.00
School Books Branch	56,399.60
School treasurer's bonds.....	149.12
Public works, stock advance.....	472,096.17
King's Printer's advance.....	54,117.16
	668,274.22
	\$43,272,992.46
Net general debt	\$89,900,010.54
General Assets:	
Public buildings	\$17,591,365.10
Roads, bridges and ferries.....	29,498,152.31
Surveys and compensations for land.....	1,955,683.00
Other public works.....	543,183.50
Repayable advances and loans—	
Seed grain and relief.....	\$ 3,549,799.98
Live Stock Encouragement Act.....	717,033.90
School districts	355,088.57
Normal school students.....	316,088.97
Drainage and Irrigation districts	151,565.84
Alberta Government Telephones.....	300,000.00
Canada Land and Irrigation Co....	70,944.16
University of Alberta.....	4,444,908.86
University Hospital Board.....	389,951.92
Lethbridge Northern Irrigation	
district	3,857,105.54
Miscellaneous	41,557.58
Advances to trust account.....	31,364.99
	14,225,410.31

General Assets—Continued:	
Brought Forward—	\$63,813,794.22
Unemployment relief—	
Dominion scheme	2,159,473.33
Miscellaneous Assets	756,496.92
Intangible assets—	
Loss on operation and sale of	
railways	\$11,440,813.50
Discounts, less premiums on	
debentures	3,385,995.68
Relief	1,679,082.70
War gifts and expenses	573,941.30
Grants for bridges	400,000.00
Accounts written off	618,339.10
Aid to drainage districts	226,014.80
Miscellaneous	1,261,471.84
	<u>\$19,575,658.92</u>
Less provision for depreciation and	
bad debts arising from sinking	
fund reserve, general reserve and	
capital surplus	8,314,930.78
	<u>\$11,260,728.14</u>
	<u>\$77,990,492.61</u>
Balance being advances to income account against taxes, accounts	
receivable and income deficit	<u>\$11,909,517.93</u>

STATEMENT No. 4
GOVERNMENT OF THE PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF REVENUE AND
EXPENDITURE

INCOME ACCOUNT

DETAILS	Estimates for the Fiscal Year 1932-33	Compared with Estimates for 1931-32	Actual for 1930-31
REVENUE			
Dominion of Canada.....	\$ 1,739,872.00	\$ 1,670,435.00	\$ 1,670,435.00
Executive Council	53,050.00	56,950.00	55,665.74
Legislation	1,520.00	2,010.00	1,182.60
Agriculture Department	291,250.00	314,445.00	226,214.42
Attorney General's Department.....	2,622,825.00	3,842,620.00	3,604,489.84
Education Department	155,100.00	231,800.00	195,463.92
Municipal Affairs Department.....	1,082,000.00	1,526,500.00	1,095,977.12
Provincial Secretary's Department...	5,577,520.00	5,523,600.00	4,915,529.66
Public Health Department.....	385,643.00	427,325.00	388,457.12
Public Works Department.....	100,000.00	111,000.00	96,004.46
Railways and Telephones Depart- ment (Railways and Water Re- sources Branch)	431,200.00	431,350.00	388,757.00
Treasury Department	2,766,564.22	1,173,982.17	1,330,447.40
Lands and Mines Department.....	1,615,800.00	1,913,805.00	981,811.41
	<u>\$16,822,344.22</u>	<u>\$17,225,822.17</u>	<u>\$14,950,435.69</u>
Railways and Telephones Depart- ment (Telephones Branch).....	<u>\$ 3,270,250.00</u>	<u>\$ 3,880,000.00</u>	<u>\$ 3,600,556.23</u>
EXPENDITURE			
Public Debt	\$ 6,827,497.34	\$ 6,143,812.50	\$ 5,782,067.75
Executive Council	355,990.00	395,792.00	535,532.45
Legislation	242,890.00	257,930.00	259,471.57
Agriculture Department	492,264.88	649,951.66	756,802.92
Attorney General's Dpartment.....	1,233,599.34	1,562,258.00	1,659,642.51
Education Department	2,550,854.00	2,630,025.00	3,015,165.43
Municipal Affairs Department.....	162,767.30	186,245.00	195,232.62
Provincial Secretary's Department...	89,508.34	93,408.34	93,234.10
Public Health Department.....	1,456,394.10	1,553,132.31	1,512,373.45
Public Works Department.....	2,034,751.00	2,787,961.00	2,574,515.99
Railways and Telephones Depart- ment (Railways and Water Re- sources Branch)	83,455.42	72,898.97	76,586.89
Treasury Department	544,270.00	576,990.00	530,385.03
Lands and Mines Department	598,902.50	702,759.00	266,006.08
	<u>\$16,673,144.22</u>	<u>\$17,613,163.78</u>	<u>\$17,257,016.79</u>
Railways and Telephones Depart- ment (Telephones Branch)	<u>\$ 3,770,250.00</u>	<u>\$ 3,869,500.00</u>	<u>\$ 3,744,726.49</u>

STATEMENT No. 5
GOVERNMENT OF THE PROVINCE OF ALBERTA

GENERAL INFORMATION

Gross Value of Manufactured Products, 1929.....	\$107,556,792.00
Industries—Capital invested, 1929.....	107,648,028.00
“ Salaries and wages, 1929.....	16,460,038.00
Value of Mineral Production, 1929.....	34,739,986.00
“ “ “ 1930.....	30,619,888.00
Acreage under Cultivation, 1929.....	16,334,422 acres
“ “ “ 1930.....	16,422,164 acres
“ “ “ 1931.....	approx. 17,400,000 acres
Coal Production, 1930.....	5,755,911 tons
“ “ 1931.....	4,564,290 tons
Petroleum, 1930.....	1,433,844 barrels
“ 1931.....	1,455,195 barrels
Natural Gas, 1930.....	20,748,583 M. Cu. Ft.
“ “ 1931.....	18,327,139 M. Cu. Ft.
Fisheries, value of, 1929.....	930,853.00
“ “ 1930.....	699,980.00

RAILWAY TRAFFIC MOVEMENT—ALBERTA

	1929	1930
Gross Exports:	Tons	Tons
Originating in Alberta.....	9,834,364	8,657,966
Received from foreign countries.....	246,285	257,857
Total freight carried.....	10,080,649	8,915,823
Imports:		
Terminating in Alberta.....	4,903,795	4,120,513
Delivered to foreign countries.....	3,127	8,554
Total freight terminating.....	4,906,922	4,129,067
Net Exports.....	4,930,569	4,537,453

VALUE OF TOURIST TRAFFIC

1927.....	approx. \$15,000,000.00
1928.....	“ 19,000,000.00
1929.....	“ 17,000,000.00
1930.....	“ 16,000,000.00
Bank Clearings, 1931—	
Edmonton.....	\$237,843,012.00
Calgary.....	309,987,617.00
Lethbridge.....	20,747,000.00
Medicine Hat.....	12,319,717.00
Life Insurance Sales—	
1929.....	\$ 12,289,180.35
1930.....	12,368,353.51

